



MARKET ACTION REPORT

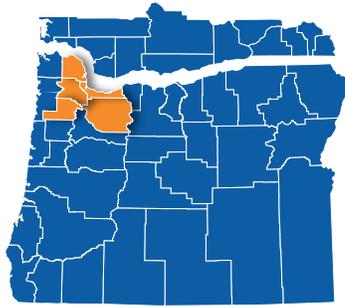
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Portland Metro January 2023 Reporting Period

Portland Metro

January 2023 Reporting Period

MARKET ACTION REPORT



Residential Highlights

New Listings

New listings (1,938) decreased 16.0% from the 2,307 listed in January 2022, and increased 80.6% from the 1,073 listed in December 2022.

Pending Sales

Pending sales (1,771) decreased 22.6% from the 2,287 offers accepted in January 2022, and increased 46.8% from the 1,206 offers accepted in December 2022.

Closed Sales

Closed sales (1,088) decreased 41.3% from the 1,853 closings in January 2022, and decreased 25.7% from the 1,464 closings in December 2022.

Inventory and Time on Market

Inventory increased to 2.7 months in January. Total market time increased to 65 days.

Year-to-Date Summary

Comparing the first month of 2023 to the same period in 2022, new listings (1,938) decreased 16.0%, pending sales (1,771) decreased 22.6%, and closed sales (1,088) decreased 41.3%.

Average and Median Sale Prices

Comparing 2023 to 2022 through January, the average sale price has decreased 9.2% from \$586,600 to \$532,900. In the same comparison, the median sale price has decreased 4.4% from \$512,000 to \$489,500.

Inventory in Months			
	2021	2022	2023
January	1.0	0.8	2.7
February	1.0	0.8	
March	0.8	0.7	
April	0.8	0.8	
May	0.7	1.0	
June	0.8	1.4	
July	0.9	2.0	
August	1.0	1.8	
September	1.1	2.2	
October	0.9	2.4	
November	0.8	2.6	
December	0.6	2.3	

Residential Trends

Jan 2023 vs. Dec 2022

New Listings **+80.6%** ↑

Pending Sales **+46.8%** ↑

Closed Sales **-25.7%** ↓

Average Sale Price **-6.0%** ↓

Median Sale Price **-3.5%** ↓

Inventory **+0.4** ↑

Total Market Time **+10** ↑

Jan 2023 vs. Jan 2022

New Listings **-16%** ↓

Pending Sales **-22.6%** ↓

Closed Sales **-41.3%** ↓

Average Sale Price **-9.2%** ↓

Median Sale Price **-4.4%** ↓

Inventory **+2.0** ↑

Total Market Time **+27** ↑

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: +5.9% (\$609,400 v. \$575,700)

Median Sale Price % Change: +7.5% (\$548,000 v. \$510,000)

Portland Metro

January 2023 Reporting Period

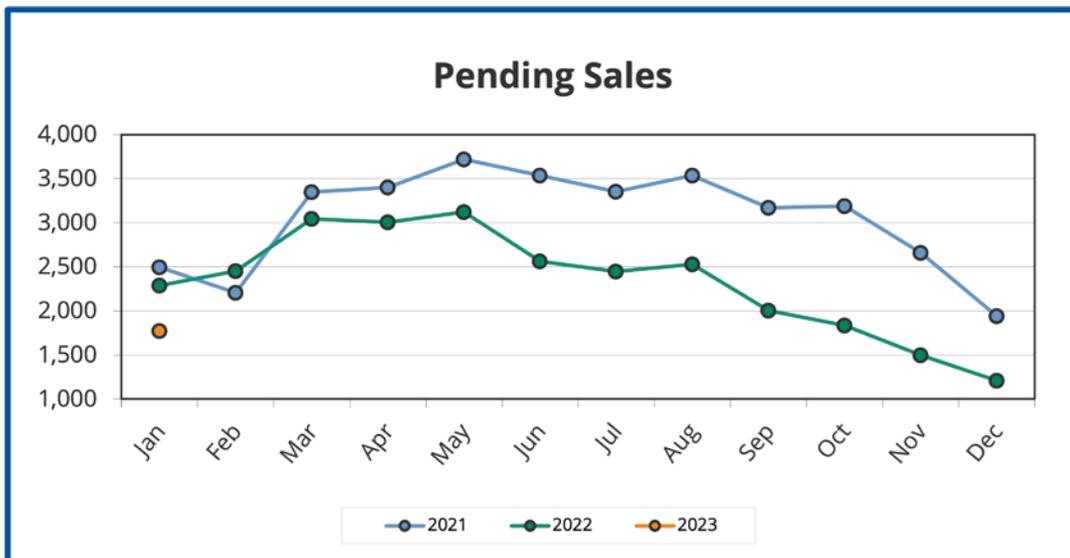
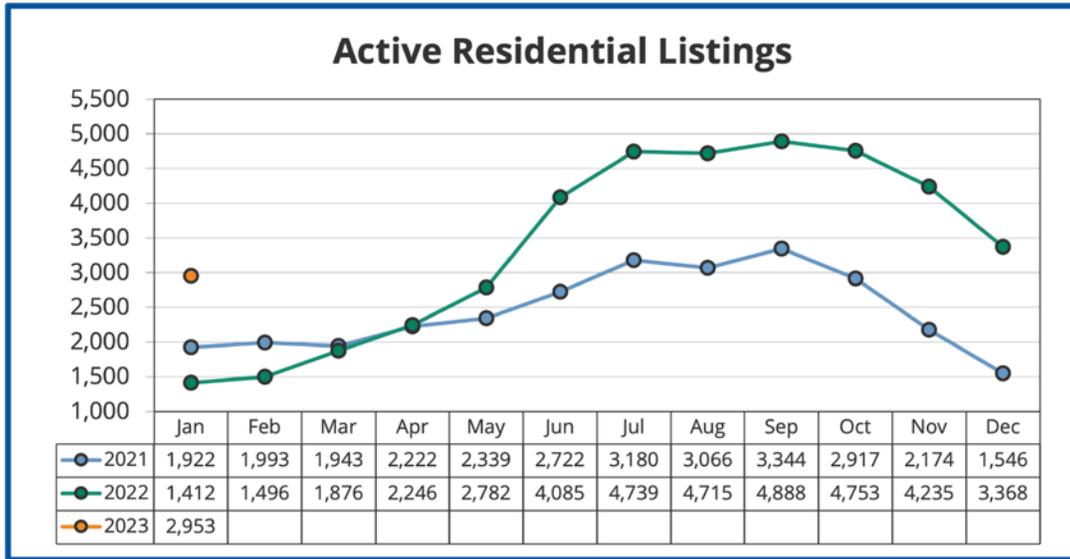
Residential Sales by Price Range			
Price Range	Jan-21	Jan-22	Jan-23
0K-100K	17	19	23
100K-200K	55	35	30
200K-300K	160	94	80
300K-400K	422	329	181
400K-500K	479	450	250
500K-600K	322	386	225
600K-700K	201	235	111
700K-800K	109	159	85
800K-900K	64	73	32
900K-1M	36	54	26
1MM-1.1MM	16	16	10
1.1MM-1.2MM	11	17	5
1.2MM-1.3MM	14	12	16
1.3MM-1.4MM	11	6	4
1.4MM-1.5MM	4	6	3
1.5MM-1.6MM	5	16	4
1.6MM-1.7MM	6	8	2
1.7MM-1.8MM	2	5	1
1.8MM-1.9MM	1	4	1
1.9MM-2MM	0	5	2
2MM+	9	23	5

■ 90th Percentile
 ■ 50th Percentile
 ■ 10th Percentile

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	January	1,938	1,771	1,088	532,900	489,500	65
	Year-To-Date	1,938	1,771	1,088	532,900	489,500	65
2022	January	2,307	2,287	1,853	586,600	512,000	38
	December	1,073	1,206	1,464	566,700	507,500	55
	Year-To-Date	2,307	2,287	1,853	586,600	512,000	38
Change	January 2022	-16.0%	-22.6%	-41.3%	-9.2%	-4.4%	71.5%
	Prev Mo 2022	80.6%	46.8%	-25.7%	-6.0%	-3.5%	18.2%
	Year-To-Date	-16.0%	-22.6%	-41.3%	-9.2%	-4.4%	71.5%

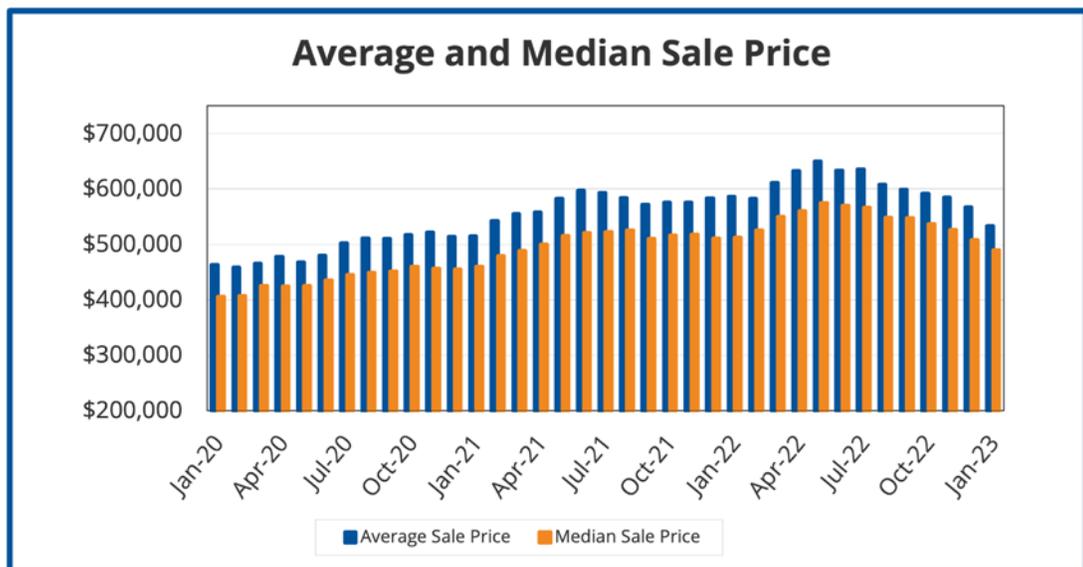
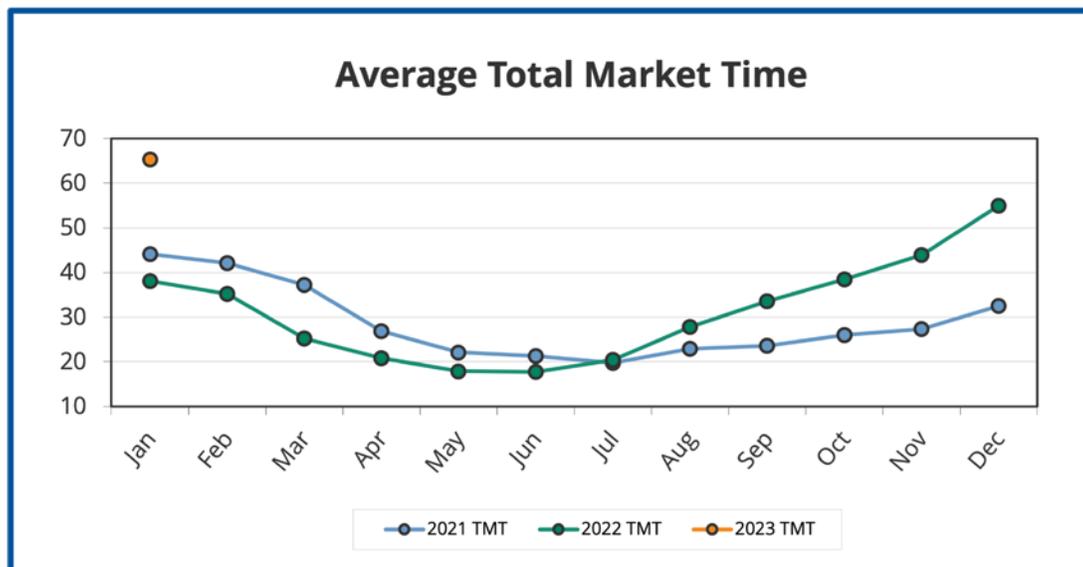
Portland Metro

January 2023 Reporting Period



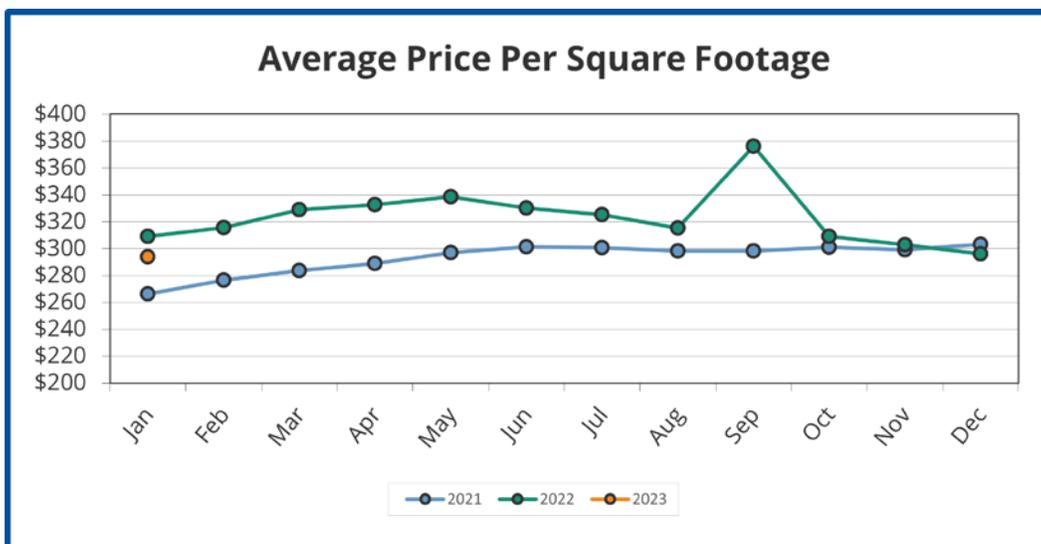
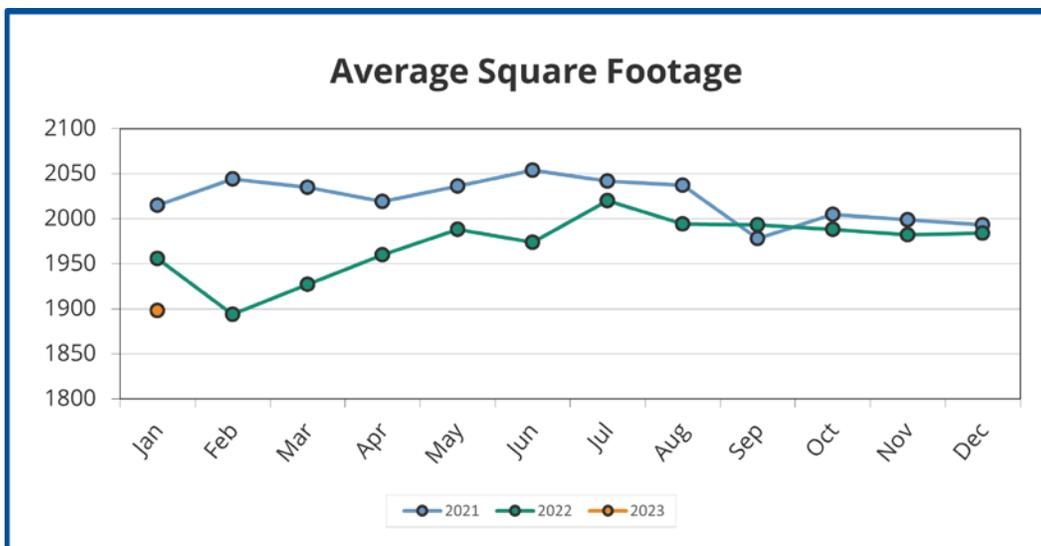
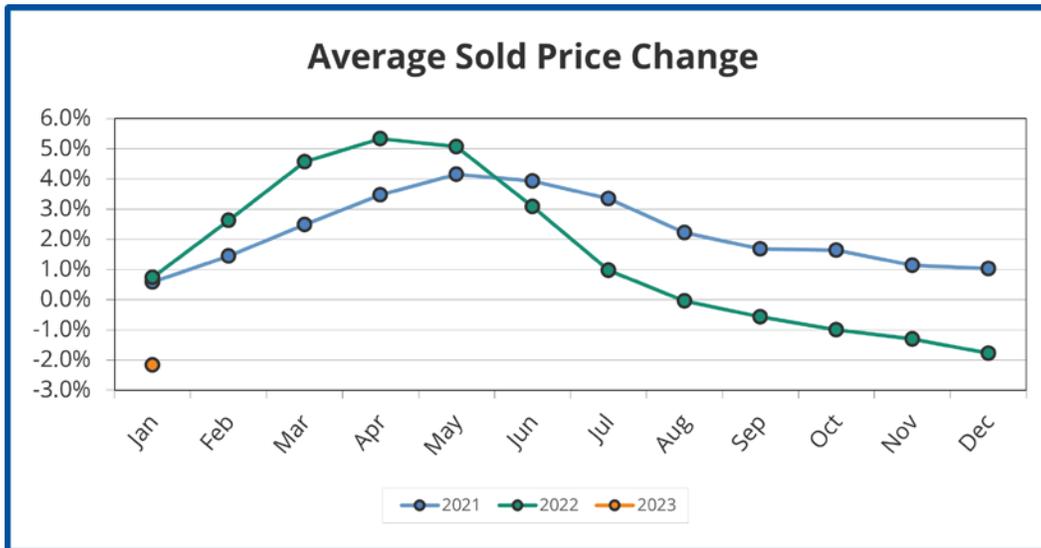
Portland Metro

January 2023 Reporting Period



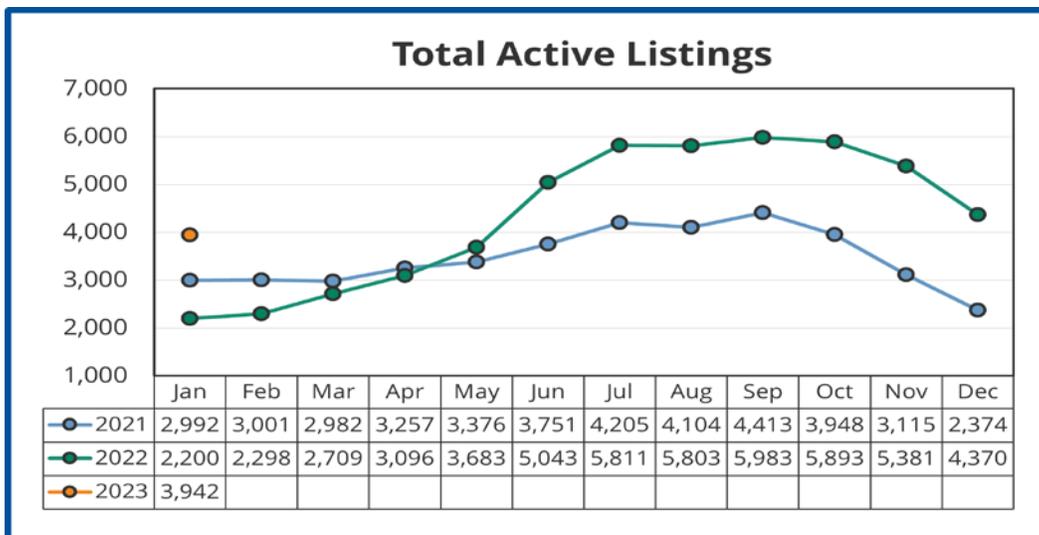
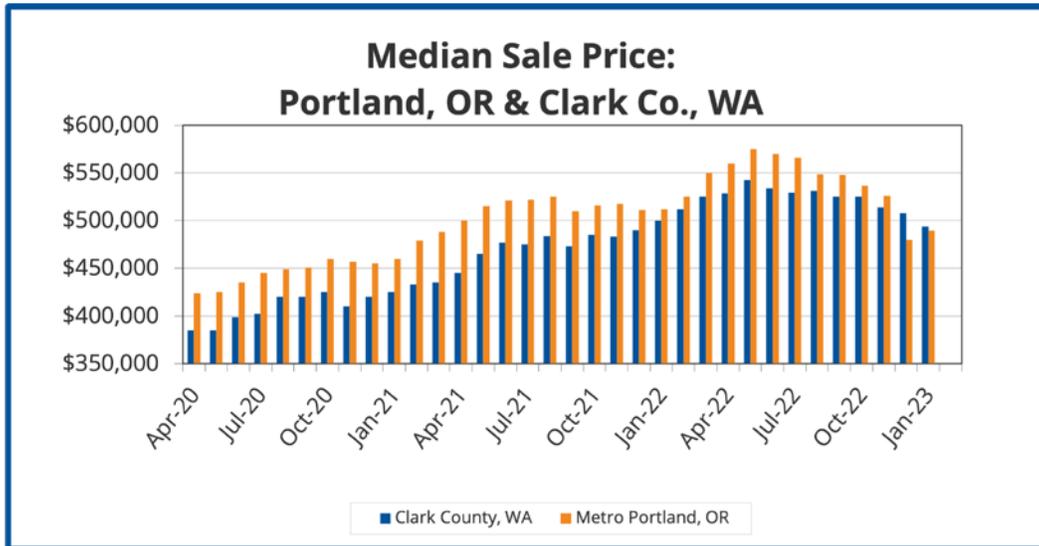
Portland Metro

January 2023 Reporting Period



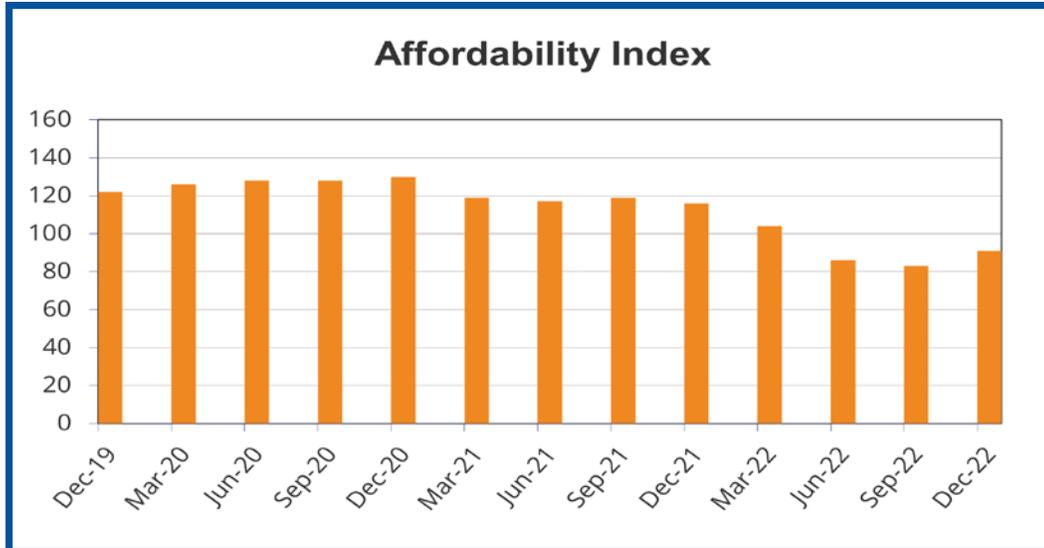
Portland Metro

January 2023 Reporting Period



Portland Metro

January 2023 Reporting Period



Affordability - The Affordability Index is updated quarterly. According to a formula from the National Association of REALTORS®, buying a house in the Lane County area is affordable for a family earning the median income. A family earning the median income (\$106,550 in 2022, per HUD) can afford 91% of a monthly mortgage payment on a median priced home (\$489,500 in December). The formula assumes that the buyer has a 20% down payment and a 30-year fixed rate of 6.36% (per Freddie Mac).

Active Listings Ready for Purchase and Occupancy

Since this region has a higher proportion of active residential listings that are either not ready for purchase or not yet under construction, these figures represent active listings that are ready for purchase and occupancy.

Purchase- and
Occupancy-Ready
Active Listings

2,474

Percent of Total
Active Listings

83.8%

Purchase- and
Occupancy-Ready
Inventory in Months

2.3

Portland Metro

January 2023 Reporting Period

Area Report

	RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY		
	Current Month								Year-To-Date							Year-To-Date		Year-To-Date		Year-To-Date		
	Active Listings	New Listings	Expired, Canceled Listings	Pending Sales	Pending Sales 23 v. 22	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 23 v. 22	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change ²	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
141	N Portland	108	90	48	89	-19.1%	45	439,600	60	90	89	-19.1%	45	439,600	403,000	2.6%	1	1,395,000	1	650,000	1	539,000
142	NE Portland	228	174	80	182	-7.6%	117	519,100	69	174	182	-7.6%	117	519,100	470,000	5.0%	1	775,000	1	120,000	2	819,000
143	SE Portland	323	251	98	240	-15.5%	125	471,900	75	251	240	-15.5%	125	471,900	400,000	4.8%	2	470,700	1	350,000	4	698,200
144	Gresham / Troutdale	218	116	45	118	-28.0%	64	483,100	80	116	118	-28.0%	64	483,100	450,000	6.0%	1	540,000	2	179,000	1	535,000
145	Milwaukie / Clackamas	255	169	65	131	-33.5%	91	490,200	72	169	131	-33.5%	91	490,200	480,000	6.0%	-	-	3	278,700	5	801,800
146	Oregon City / Canby	175	89	41	84	-36.8%	62	569,900	67	89	84	-36.8%	62	569,900	536,300	8.1%	-	-	3	727,500	-	-
147	Lake Oswego / West Linn	132	81	31	75	-3.8%	38	1,005,400	58	81	75	-3.8%	38	1,005,400	763,800	4.4%	-	-	-	-	-	-
148	W Portland	417	247	137	180	-23.1%	107	590,500	81	247	180	-23.1%	107	590,500	535,000	3.4%	1	245,000	1	50,000	-	-
149	NW Wash Co.	121	86	31	93	-4.1%	44	716,300	54	86	93	-4.1%	44	716,300	702,500	12.4%	-	-	-	-	-	-
150	Beaverton / Aloha	179	140	57	145	-5.8%	93	480,500	52	140	145	-5.8%	93	480,500	490,000	9.9%	1	150,000	1	635,000	1	620,000
151	Tigard / Wilsonville	237	164	40	144	-26.9%	85	573,600	53	164	144	-26.9%	85	573,600	540,000	8.4%	1	434,000	1	1,100,000	-	-
152	Hillsboro / Forest Grove	209	155	38	147	-21.8%	99	491,200	45	155	147	-21.8%	99	491,200	480,000	10.8%	1	475,000	2	309,500	-	-
153	Mt. Hood	15	8	4	12	33.3%	8	479,900	67	8	12	33.3%	8	479,900	429,000	19.5%	-	-	1	275,000	-	-
155	Columbia Co.	122	64	18	47	-34.7%	38	434,300	95	64	47	-34.7%	38	434,300	416,200	14.6%	-	-	6	330,800	-	-
156	Yamhill Co.	214	104	54	84	-51.4%	72	473,400	57	104	84	-51.4%	72	473,400	450,000	3.6%	1	165,000	3	198,000	-	-

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares January 2023 with January 2022. The Year-To-Date section compares 2023 year-to-date statistics through January with 2022 Year-To-Date statistics through January.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (2/1/22-1/31/2023) with 12 months before (2/1/21-1/31/22).

³ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

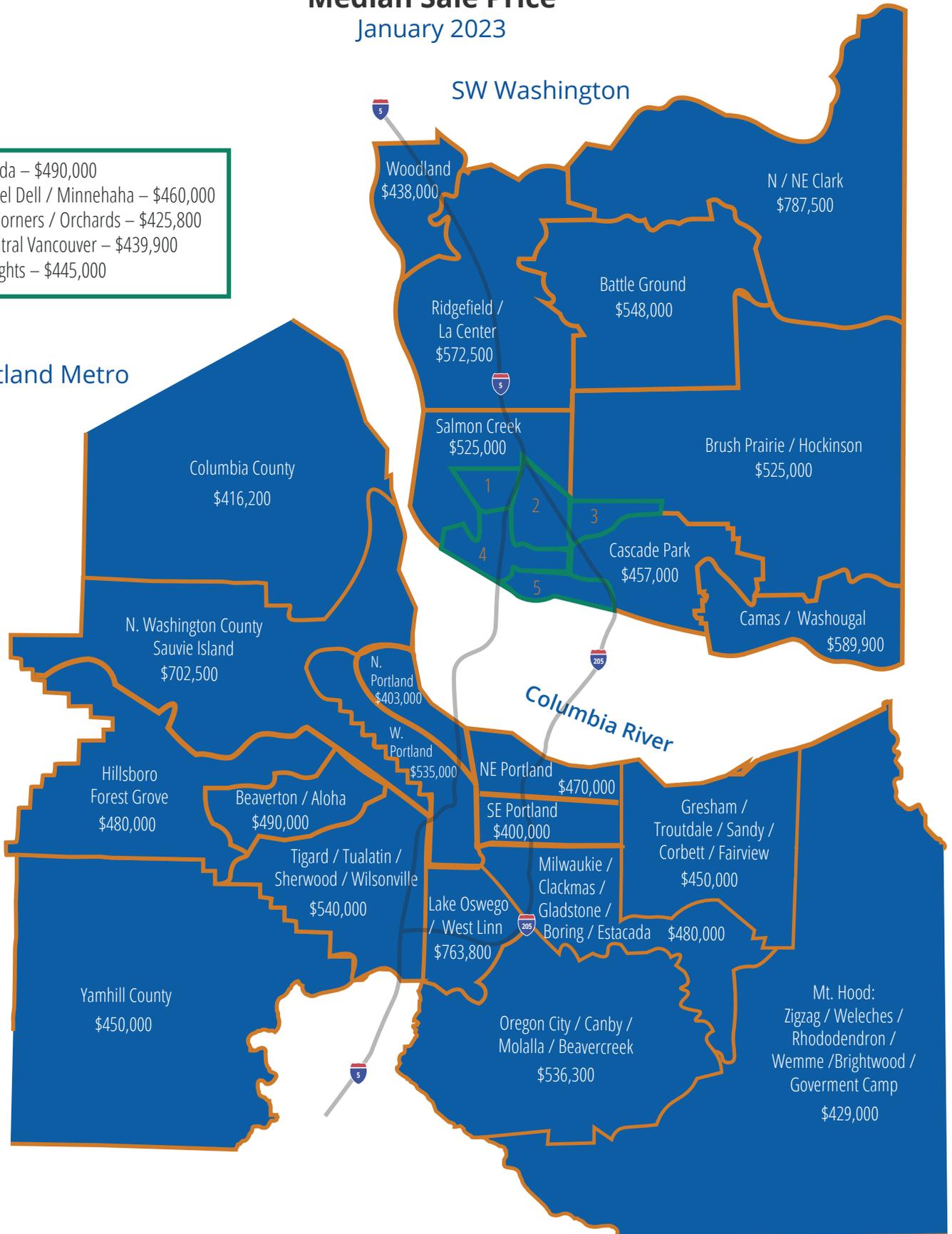
Portland Metro

January 2023 Reporting Period

Median Sale Price January 2023

- 1. Felida – \$490,000
- 2. Hazel Dell / Minnehaha – \$460,000
- 3. 5. Corners / Orchards – \$425,800
- 4. Central Vancouver – \$439,900
- 5. Heights – \$445,000

Portland Metro





Definitions and Formulas

Additional Resources

Inventory in Months:

Calculated by dividing the Active Residential listing counts at the end of the month in question by the number of Closed Sales for that month. This includes Proposed and Under Construction properties.

Area Report — Pending Sales % Change:

In the Area Report, the Pending Sales percentages indicate the percent change between the number of Pending Sales this year compared to the previous year.

Area Report — Current Month:

The current month section of the Area Report compares the current month with the corresponding month from the previous year (example: July 2022 vs July 2021).

Area Report — Year-To-Date:

This section compares current Year-To-Date statistics through the current month with the previous year's Year-To-Date statistics through the corresponding month of the previous year (example: Jan 2021-July 2021 vs Jan 2022-July 2022).

% Change:

This calculation is based on the comparison of the rolling Average Sale Price for the last 12 months with the previous 12 months (example: 8/1/21-7/31/22 vs 8/1/20-7/31/21).

Total Market Time:

This is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

Affordability:

This is the percentage of a monthly mortgage payment that a family earning a median income can afford. The formula assumes that the buyer has a 20% down payment and a 30-year fixed percentage rate as set by Freddie Mac at the time of publication.

Active Listings:

The Active Listings in the Market Action report include three statuses (ACT, BMP, SSP). Two of these statuses are defined as listings with accepted offers that are still marketed as Active Listings due to the type of offer on the property. These are Bumpable Buyer, which is an offer that is contingent on the sale of the buyer's current home, and Short Sale Pending, where an offer has been accepted by the seller, but the required third-party approvals have not been obtained.

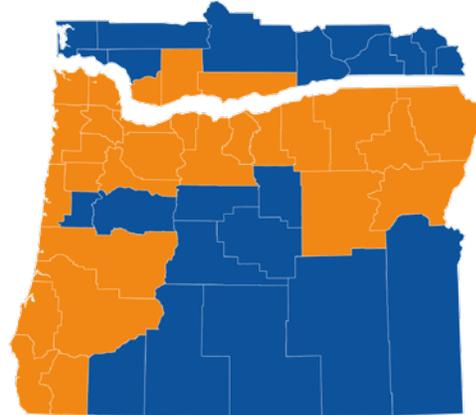
Additional Resources for RMLS Subscribers:

- ▶ [State Infographics](#)
- ▶ [Regional Infographics](#)
- ▶ [Real Talk with RMLS Podcast](#)
- ▶ [Market Statistical Reports](#)
- ▶ [Market Trends](#)
- ▶ [Statistical Summaries](#)

Market Action Report

The statistics presented in Market Action are compiled monthly based on figures generated by RMLS. Market Action Reports are compiled for the following areas:

- Columbia Basin
- Baker County
- Coos County
- Curry County
- Douglas County
- Grant County
- Josephine County (includes Jackson County)
- Lane County
- North Coastal Counties
- Mid-Columbia
- Polk & Marion Counties (includes Linn County & Benton County)
- Portland Metro
- Southwest Washington
- Union County
- Wallowa County



RMLS was formed by area Boards and Associations of REALTORS® in 1991. Reproduction of any portion of this copyrighted material is prohibited without prior approval of RMLS.

Credits

Drew Coleman, Chairman of the Board

Kurt von Wasmuth, President/CEO

Jorden Holland, Editor

Grant Lowery, Communications Specialist

Contact RMLS at:

communications@rmls.com

RMLS™



16101 SW 72nd Ave., Suite 200, Portland, OR 97224
503.236.7657